

Minco Exploration PLC Publishes Half-Year Report 2024

30 September 2024 – Minco Exploration PLC (“Minco Exploration”, “Minco”, or the “Company”) announces the publication of its Half-Year Report for the six months ended 30 June 2024.

Minco Exploration PLC

Interim Report for the six months ended 30 June 2024

HIGHLIGHTS

- New Drill Ready Rapla Project, strategically located near former mines
- Continued Focus on Exploration at Slieve Dart

COMPANY OVERVIEW

Minco Exploration PLC (“Minco” or the “Company”) is a mineral exploration company which holds interests in Prospecting Licences in Ireland which are considered highly prospective for the discovery of zinc-lead mineralisation. Minco has interests in five projects located within the Irish Midlands Orefield that are operated by Minco’s wholly owned subsidiaries, either alone or in joint venture with Boliden Tara Mines DAC (“Boliden”).

Minco’s primary focus is its recently acquired Rapla Project, in County Laois, which is located approximately 5 km and 15 km northeast of the past producing Galmoy Mine (10.9Mt @ 12.4% Zn, 1.6% Pb) and Lisheen Mine (22 Mt @ 11.5% Zn, 1.9% Pb), respectively. The Rapla Project lies within the Rathdowney Trend, a highly prospective region that can be considered to be part of the greater Lisheen / Galmoy mineralising system.

During 2024 Minco’s main activity has been working on a block of Prospecting Licences in County Galway (Slieve Dart) where Minco has earned a 50% interest in joint venture with Boliden. In early 2024, Minco completed a drill test to a depth of 462 meters, to further validate the interpretation of the 2019 seismic traverse.

Minco (20%) is participating in a joint venture with Boliden (80%) on Licence 1440R Navan (Tatestown), which lies immediately adjacent to Boliden’s large 130 million tonnes Tara zinc-lead mine at Navan. In mid-2024 Boliden announced that it was working towards the resumption of production at the Tara Mine where production had been suspended in mid-2023. Minco is also participating in a joint venture with Boliden on Licence 3373 (Kells), contiguous to the west of Licence 1440R, where Minco can earn up to a 75% interest.

Minco also holds a 100% interest in an additional licence covering the Milltown mineral prospect in County Clare. Minco continues to compile and review the historic exploration data to evaluate the potential of the project with the aim to identify exploration targets.

Minco continues its dual focused business model which maintains an interest in the blue-sky potential of our exiting exploration portfolio whilst also fast-tracking more advanced projects through to economic studies.

EXPLORATION UPDATE

Rapla (100% interest)

Minco recently acquired three new Prospecting Licences around the Rapla Project, in County Laois, which is located approximately 5 km northeast of the former Galmoy Mine (10.9Mt @ 12.4% Zn, 1.6% Pb) that is currently being re-evaluated for development by Shanoon Resources Ltd, and approximately 15km from the former Lisheen Mine (22 Mt @ 11.5% Zn, 1.9% Pb). The Rapla Project lies within the Rathdowney Trend, a highly prospective region that can be considered to be part of the greater Lisheen / Galmoy mineralising system with strongly analogous geological and structural settings.

The Rapla prospect was discovered in the early 1990's and was explored by a series of operators, most recently, by Zinc Mines of Ireland ("ZMI") (2020 – 2023).

The objective of the historic exploration was to discover a Lisheen look-alike. As a result, the historic drilling is widely spaced with a nominal grid of 400 by 400m, in a range of 170 to 700m, which is very wide for this style of mineralization.

The Rapla mineralization is developed within an east north-east trending zone over 3,600m of strike at or near the contact between the Waulsortian and the underlying Argillaceous Bioclastic Limestone (ABL) at a depth of 550 – 650m. The mineralization is controlled by the Rapla Fault – an en echelon or relay style extensional fault analogous to the ore controlling structures at Lisheen and Galmoy.

Following a review of the historic drilling results, Minco has established drill ready targets which warrant further investigation. It is believed that the mineralization is open along strike to the south-west, to the east, and towards the controlling Rapla Fault.

The Rapla Project will be a major focus of Minco's exploration programmes in the coming year.

Slieve Dart (50% interest)

Minco's continued its evaluation of the Slieve Dart block in County Galway, considered one of the orphans of Irish exploration, where Minco operates in joint venture with Boliden. Back in the 1970's and 1980's, exploration by predecessor companies of Minco, and others, discovered numerous small concentrations of mineralisation to the north-east of Tuam.

The early results from Boliden's more recent work resulted in the discovery of further small mineral occurrences. However, more importantly, it was recognised that there were some major structures extending through the area that could provide the plumbing system for bigger concentrations to depth. At the same time Boliden's discovery of the Tara Deep deposit, using a combination of good geology, adapting seismic survey techniques used in oil exploration, and a commitment to drilling, highlighted the way forward for exploration in the Slieve Dart area.

In late 2019, in conjunction with Boliden and the Geological Survey of Ireland, Minco funded a seismic survey across the Slieve Dart area. Interpretation of the results of that survey supported the interpretation of a major structural plumbing system hidden beneath the cover rocks.

In late 2022, a drill test along the line of the seismic survey to validate the interpretation was completed, confirming the presence of the prospective rocks, and a plumbing system. Rocks similar to those that host the significant orebodies within the Irish Midlands, including Tynagh, Lisheen and Galmoy, were intersected at depths between 300 and 390 meters. This was much shallower than expected and was explained by an earlier intersected major fault.

In 2023, re-examination of historic geophysical data, including data produced by the Geological Survey of Ireland, and a detailed review of the historic soil geochemical data highlighted a variable, but obvious, trend of mineral and alteration element concentrations, extending to the east and west of the drill hole indicating that this trend aligns with a regional geophysical anomaly.

In early 2024, Minco completed a drill test to the north of the village of Clonbern, drilled to a depth of 462 meters, to further validate the interpretation of the 2019 seismic traverse. As a result of our increasing understanding of the geology of the area, Minco has identified multiple potential mineral controlling structures in this part of the licence block, with a combined prospective strike length of 50 – 60 km. As part of the follow-up to that drilling, and the previous hole drilled in 2022, we have re-interpreted the geology in the light of the new data.

The combination of these observations and patterns suggest that a primary target area is located between the seismic line and the Mount Mary Inlier, 15 km to the east. This area has not been drilled tested to the base of reef. Within this area, our review highlighted some historic anomalous soil geochemical values. It is Minco's intention to conduct more detailed geochemical and geophysical studies to confirm this with the objective of identifying a specific target for drill testing next year.

Several other structural – stratigraphic targets remain untested further to the north along the seismic line. Drill testing each of these targets would undoubtedly add considerably to our knowledge. However, it would be very expensive to drill them all, so prioritisation by other methods will be the focus of our programs during the coming year and into 2025.

As a result of this work, Minco has now earned a 50% interest in the Joint Venture, with the other 50% being held by Boliden Tara Mines. In addition, Minco contributed 50% of the expenditures in five new licences contiguous to the east which are held by Boliden. The results from this expenditure have been reported to the Department. On formal acceptance of that report, it is the intention to seek Ministerial approval to incorporate these new licences into the overall 500 km² joint venture area and advance the exploration as part of a coherent entity.

Navan (Tatestown) (20% interest)

Minco (20%) is participating in a joint venture with Boliden (80%) on Licence 1440R (Tatestown) just to the north-west of the Tara Mine. This licence has numerous untested targets similar in scale to the small Tatestown - Scallanstown Prospect which was discovered in the 1970's. Because of the proximity to the Tara Mine and its infrastructure, the size of mineral deposit required to make a discovery here economic is smaller than it would be in a standalone, greenfield setting.

Minco has maintained its 20% interest in the licence and, in conjunction with Boliden, Minco will continue with a systematic evaluation program with the intention of developing further targets within this highly prospective and strategically located licence.

In mid-2023 Boliden suspended production activity at the Tara Mine. The reasons given by Boliden for the decision to suspend operations were the decline in the price of zinc earlier in 2023, the high cost of energy in Ireland, inflation and operational factors. The cessation of operations at the Tara Mine had the knock-on impact of curtailing exploration activity on Minco joint venture licenses where Boliden is the operator. In mid-2024 Boliden announced that it was working towards the resumption of production under proposed "new ways of working" that Boliden hopes will deliver a new production target of 1.8 million tonnes per year.

Kells (50% interest, with option to earn 75%)

Minco has an option from Boliden to earn a 75% interest in PL 3373 about 15 km to the west of the Tara Mine. With our joint venture partner, Boliden, we have reviewed the historic seismic data for the area in light of the significant advances in the processing and interpretation of seismic data. This review of the historic exploration data highlighted four targets within the licence in rocks located at depths similar to those that host the Tara orebody, and determined that further drill testing is warranted.

Drilling in the Kells area during 2022 on the first of these four targets confirmed the interpretation of the geology but, unfortunately, there was no significant mineralisation encountered. Minco earned a 50% interest in this joint venture and is now assessing the results with the intention to test the next target, which upon completion will increase Minco's interest in the licence to 75%.

Milltown (100% interest)

Minco was granted a new Licence by the Minister for the Environment, Climate and Communications, in February 2023 to explore the Milltown area in County Clare. The Licences cover the Milltown mineral prospect and adjacent ground in County Clare which Minco believes to be prospective for Irish type Zn+Pb mineralisation.

Historic mining of calcite was conducted at the Milltown site in the 19th century via an open-pit, and previous work located a significant zinc and lead deposit at the base of the Reef in Milltown Townland, a couple of kilometres west of Tulla. Subsequent exploration efforts in the mid-1990's identified base metal mineralization beneath the coarsely crystalline calcite.

Given that mineral prospects rarely occur in isolation, Minco plans to compile all of the historic exploration data to identify exploration targets.

OUTLOOK

Minco's focus in 2024, and as we prepare for 2025, has been the responsible search for minerals that are, and will continue to be, essential to our daily lives and to achieving net-zero greenhouse gas emissions across several sectors, including renewable power generation, energy transmission and storage (batteries) and transportation.

Minco's purpose is to discover and develop a world-class mineral deposit and its corporate strategy is focused on exploring for zinc in Ireland, both on its own behalf and in joint venture with Boliden Tara Mines. The licences held by Minco are considered prospective exploration areas for "Irish Type" carbonate-hosted zinc-lead mineralization and quality target areas have been identified through fieldwork, reinterpretation of historical exploration data and application of advanced geological concepts.

Replacing fossil fuels with low-carbon technologies will require an eightfold increase in renewable energy investments and cause a strong increase in demand for metals. However, developing mines is a process that takes a very long time—often a decade or more—and presents various challenges, at both the company and country level. It is projected that current global metals production is insufficient for the energy transition and that existing reserves may not be enough to provide for the impending metals demand of the energy transition. To prepare for the future, the search for new mineral deposits must continue and investment must be committed to the mineral exploration industry (IEA Net Zero Roadmap).

The mining industry has been and will continue to be relied upon to provide the vast quantities of metals and minerals needed to build the infrastructure for a net zero economy. During its peak, Ireland produced nearly 40% of Europe's zinc requirements and continues to have huge potential for the discovery of zinc deposits. There is potential for Ireland to contribute substantially to the switch from fossil fuels to metal-based technologies as Ireland is prospective for a range of mineral deposits, in particular base metals (Department of Environment, Climate, and Communications: *Policy Statement on Mineral exploration and Mining – Critical Raw Materials for the Circular Economy*).

Raising risk capital to fund grassroots exploration is a difficult task in the current economic and investment environment. Minco will need to raise new financing to carry out its planned exploration programs. There is no guarantee that investor support will continue. Minco is committed to a dual focused business model that should provide attractive investment opportunities. We consider that, while maintaining our interest in the blue-sky potential of our exploration portfolio, a future focus on advanced project opportunities that could be fast-tracked through pre-feasibility and onwards to production may offer an alternative and more attractive option for our shareholders.

It is with regret that we report the sudden death of our fellow director Danesh Varma, on August 8, 2024. He was the Finance Director of Minco Exploration since its formation in 2019 and of its predecessor company, Minco Plc, since 2003. Danesh was a man of great integrity, high moral character, with a deep sense of loyalty, a true gentleman and a good friend. His advice and counsel will be missed. On behalf of the Board of Directors and all his colleagues in Minco, we offer our sympathy and condolences to his wife and family.

As always, we thank you, our shareholders, for your continued support.



John F. Kearney
Chairman



Peter McParland
Chief Executive

ABOUT MINCO EXPLORATION PLC

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Additional information about the Company is available at www.MincoExploration.com.